

## **Ercros signs a 12 million dollars *factoring* agreement with Finacity**

Ercros and Finacity Corporation, have signed a factoring agreement amounting to 12 million dollars, for a period of three years (2016-2019), which anticipates Ercros customer accounts receivable in dollars.

This new financing will help the company to undertake the actions planned for 2016 and 2017 in the new investment plan and complements other avenues of funding already available, the main of which is the line of factoring with syndicated resource, signed with a pool of financial entities for the period 2014-2017, which also anticipates customer accounts receivable, in this case in euros, for a maximum amount of 102.15 million euros.

The improvement of Ercros' financial position was already evident in the results for the year 2015 and, above all, the first quarter of 2016, reflecting clearly the significant improvement in the solvency of the company and its ability to settle its debts. On March 31, 2016, net financial debt, by 86.14 million euros, was only 2 times the accumulated ebitda of the last 12 months, which was 43.31 million euros.

Finacity Corporation is an American financial company specialist in structuring and providing capital markets financing programs serving in 165 countries.

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